

The Insolvency Act 1986

**Statement of administrators'
proposals**

Name of Company Target PIL Core Limited	Company number 04108922
In the High Court of Justice, Chancery Division Companies Court	Court case number 2476 of 2008

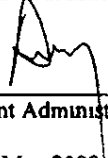
We (a) Alastair Paul Beveridge, Simon Jonathan Appell and James John Gleave

Of Kroll Limited
10 Fleet Place
London
EC4M 7RB

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 21 May 2008

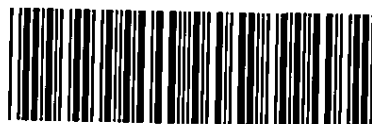
Signed 
Joint Administrator

Dated 21 May 2008

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form
* visible

Jessica Geddes	
Kroll, Wellington Plaza, 31 Wellington Street, Leeds LS1 4DL	
	Tel 0113 386 0850
DX Number	DX Exchange

A19 22/05/2008 69
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

THURSDAY

KROLL

21 May 2008

Our ref APB/PAR/TA04ADL/ADM402C/2203
Your ref

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31 Wellington Street
Leeds LS1 4DL
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Fax +44 (0) 113 244 9305
www.kroll.com

TO ALL CREDITORS

**Corporate Advisory
& Restructuring**

When telephoning please ask for
Jessica Geddes

Direct Line
0113 386 0850

Dear Sirs

Target PIL Core Limited – In Administration (the Company)

Following my appointment as Joint Administrator of the Company on 27 March 2008, I enclose with this letter the Joint Administrators' Report and Statement of Proposals, which includes information on the background to the Administration and the actions that have been taken since our appointment

The purpose of an Administration is to achieve one of the following objectives

- (a) Rescuing the Company as a going concern, or
- (b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors

The second objective is being pursued in this case, for the reasons set out in the attached report

The Joint Administrators think that the Company has insufficient property to enable them to make a distribution to its unsecured creditors. As a result and in accordance with Section 52 (1) (b) of Schedule B1 of the Insolvency Act 1986, the Administrators are not required to convene an initial meeting of the Company's creditors

In the circumstances the Joint Administrators are required to seek the approval of the creditors of the Company to the resolution regarding the fixing of the basis of their remuneration under Rule 2.106 and their discharge from personal liability immediately upon their appointment ceasing to have effect. Please complete the enclosed Form 2.25B and return it to my office no later than 4 June 2008 along with a completed Statement of Claim which is also attached

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Creditors whose debts amount to at least 10% of the total debts of the Company may request an initial creditors meeting be convened. Any requests for an initial creditors meeting must be made in writing to my office by 2 June 2008 and must include details of the purpose of the proposed meeting.

If you have any queries in relation to the contents of this letter or what is being proposed, please contact Jessica Geddes of this office on 0113 386 0850.

Yours sincerely
For and on behalf of
Target PIL Core Limited


Alastair Beveridge
Joint Administrator

Enc

The affairs, business and property of the Company are being managed by the Joint Administrators.
The Joint Administrators act as agents of the Company and without personal liability.

Notice of conduct of business by correspondence

Name of Company Target PIL Core Limited	Company number 04108922
In the High Court of Justice, Chancery Division Companies Court	Court case number 2476 of 2008

Notice is hereby given by Alastair P Beveridge, by Simon J Appell and James J Gleave of Kroll 10 Fleet Place, London, EC4M 7RB to the creditors of Target PIL Core Limited whose registered office is at 10 Fleet Place, London, EC4M 7RB that pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, below are 4 resolutions for your consideration. Please indicate whether you are in favour or against each resolution.

This form must be received at Kroll Limited, Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL by 12 00 hours on 4 June 2008 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded.

Resolutions (* delete as appropriate)


- 1 That the Joint Administrators' proposals be approved **I am *In Favour / Against**
- 2 Under Rule 2 106 of the Insolvency (Amendment) Rules 2003 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration **I am *In Favour / Against**
- 3 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs **I am *In Favour / Against**
- 4 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect **I am *In Favour / Against**

To be completed by the creditor when returning the form

Name of creditor _____

Signature of creditor _____

(If signing on behalf of creditor, state capacity e.g. director/solicitor) If you require any further details or clarification prior to returning your votes, please contact me / us at the address above

Signed  _____
Joint Administrator

Dated 21 May 2008

Target PIL Core Limited- In Administration
CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor

Amount claimed in the Administration

(Including VAT)

£ _____

Signature of creditor

Name of creditor

Telephone

Fax

E-mail

Date

____/____/____

Please provide appropriate documentation in support of your claim
If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Jessica Geddes at Kroll Limited,
Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the Administration should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

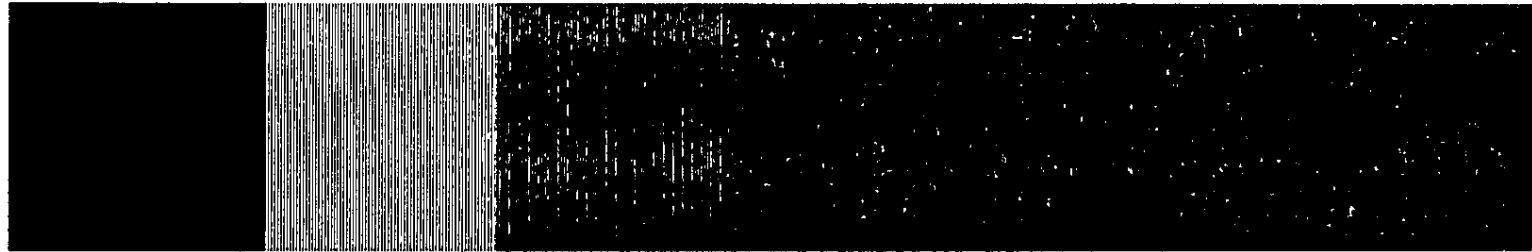
Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

ADM404A

Joint Administrators' Report and Statement of Proposals

Target PIL Core Limited - In Administration

21 May 2008



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1 Statutory Information

- 1.1 The registered number of Target PIL Core Limited (the **Company**) is 04108922
- 1.2 The Company formed part of the Laurel Group of Companies (the **Group**). The Group is a large managed-house operator comprising approximately 378 licensed trading sites under multiple brands, including 'Slug & Lettuce', 'Ha! Ha!', 'Yates', 'Santa Fe' and 'Litten Tree'
- 1.3 The Company is one of 15 Companies (the **Companies**) within the Group which were placed into Administration on 27 March 2008
- 1.4 The registered office of the Company has been changed from Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS to c/o Kroll, 10 Fleet Place, London, EC4M 7RB
- 1.5 Details of the Company's directors and secretary are as follows

	Date appointed	Date resigned	Shares held
Directors			
Aaron Brown	14 December 2004	N/A	Nil
Christian Keen	29 November 2006	N/A	Nil
Timothy Smalley	14 December 2004	N/A	Nil
Paul Symonds	6 September 2006	N/A	Nil
Secretary			
Eversecretary Limited	12 September 2005	N/A	Nil

2 Background to the Administrations

- 2.1 In order to understand the financial position of the Company, we have set out below a brief summary of the Group's financial position
- 2.2 The Group structure comprises companies which are involved in the business of operating pubs bars and/or restaurants (**Opco**) and companies whose business involved owning and leasing property (**Propco**). Yates Propco Limited, Pumpster Property Limited, S&L Propco Limited and Pumpster Property Acquisitions Limited (together the **Pumpster Landlords**) are the landlords of 104 of Opco's trading sites (the **Pumpster Sites**). The remaining sites (the **Opco Sites**) have third party landlords. Opco and Propco are under common ownership but with separate finance and security structures, with Propco's funding provided by a syndicate of banks in respect of which Royal Bank of Scotland plc is the arranger and facility agent

- (together the **Propco Banks**) The Opco business is financed by Dresdner Bank AG and Kaupthing Bank HF (the **Opco Banks**) as described in paragraph 2.4 below
- 2.3 The high street licensed trade has been adversely impaired by a number of factors including, an over saturated market, the smoking ban, availability of discounted alcohol from supermarkets, rising costs and the economic downturn, all of which, greatly impacted trading and reduced the liquidity of the Companies
- 2.4 Term loans of approximately £165.5m together with revolving credit facilities of £20m were due for repayment on 31 March 2008 (the **Opco Facilities**) Laurel Pub Bidco Limited is the Borrower under the Opco Facilities. Guarantees were given by Laurel Pub Bidco Limited, Laurel Pub PIKCO Limited, Sapphire Property Portfolios Limited, the Laurel Pub Company Limited, Laurel High Street Estate Pubs Limited, Yates Bidco Limited, Laurel High Street Bars Limited, Yates Group Limited, Yates's Wine Lodges, Yates Brothers Limited and Ha! Ha! Bar and Canteen Limited (together the **Opco Bank Guarantee Companies**)
- 2.5 Laurel Pub Bidco Limited had insufficient funds to meet the repayment obligations under the Opco Facilities on 31 March 2008 (the **Repayment Date**) and was not in a position to raise new financing by the Repayment Date, and was therefore insolvent
- 2.6 Colliers CRE had marketed 90 Opco Sites for almost a year, but there was no meaningful expression of interest from potential purchasers (see paragraph 3.23 below)
- 2.7 In view of Laurel Pub Bidco Limited's pending financial obligations, Kroll was engaged on 7 February 2008 to assist with contingency planning for the Opco business
- 2.8 The administration procedure under the Insolvency Act 1986 as amended (the **Insolvency Act**) is a rescue orientated procedure designed to facilitate, where appropriate, the rescue of the insolvent company and/or a better result for creditors as a whole. During the administration process, no legal process may be instituted against the company in administration and/or its property without the consent of its' administrators or permission of the court. The intention is to give the company a "breathing space" so that it can attempt to stabilise the business whilst efforts are undertaken to assess viability and, where appropriate, restructure both its operations and financial obligations. With this in mind the directors of the Companies explored the possibility of pre-packaged administrations (in other words, a sale of the business and assets of the Companies immediately following the Administrators' appointment)
- 2.9 The board of directors of each of the Companies met on 20 March 2008 to discuss the financial position of each of the Companies. It was agreed that the Companies were, or were likely to become cash flow insolvent on 25 March 2008, when (amongst other things)

- the rent for the next quarter would fall due for payment, and/or
- further payments would fall due to key suppliers

- 2 10 Having regard to the above factors and following the advice of its lawyers, the Company was placed into administration on 27 March 2008 and Alastair Paul Beveridge, Simon Jonathan Appell and James John Gleave, licensed insolvency practitioners, were appointed Joint Administrators of the Company by the Directors pursuant to paragraph 22(1) of Schedule B1 of the Insolvency Act (the **Administrators**)
- 2 11 Each of the Administrators are licensed by the Institute of Chartered Accountants in England & Wales
- 2 12 The appointment of the Administrators became effective on 27 March 2008 (the **Appointment Date**) when notice of the Administrators' appointment was filed at the High Court of Justice, Chancery Division, Companies Court (under case number 2476 of 2008)
- 2 13 The proceedings are "main proceedings" as defined by Article 3 of the EC Regulation on Insolvency Proceedings 2000 (the **Regulation**) The directors of the Company have confirmed that the Company's Centre of Main Interests as defined in the Regulation, is in the United Kingdom
- 2 14 The Administrators act jointly and severally, so that all functions may be exercised by any one of the Administrators
- 2 15 The Administrators must perform their functions with the objective of
- (a) rescuing the Company as a going concern, or
 - (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors

The Administrators must perform their functions with the objective of rescuing the Company as a going concern unless they believe that it is not reasonably practicable to achieve that objective or that the objective in 2 15(b) would achieve a better result for the Company's creditors as a whole The Administrators may perform their functions with the objective specified in 2 15(c) if they believe that it is not reasonably practicable to achieve either of the other objectives and this does not unnecessarily harm the interests of the creditors of the Company as a whole

Further information on the pursuance of the above objectives is detailed in the next section

3 Administration Strategy and Objectives

- 3 1 Survival of the Companies through Company Voluntary Arrangements (CVA) or Schemes of Arrangement under Section 425 of the Companies Act 1985, was not a viable option since there was little or no funding available within the Group and there were no investors willing to inject sufficient new funds into the business on appropriate terms in the time available
- 3 2 With the cooperation of the directors of the Companies, the Opco Banks and the Propco Banks, the Administrators agreed a sale of the business and assets of the Companies as going concerns to Laurel Restaurant Company Limited, The Barley Pub Company Limited, Ha! Ha! Bar & Kitchen Limited and La Tasca Restaurants Limited, Hops Pub Company Limited, Slug and Lettuce Company Limited, Bay Restaurant Group Limited and Town and City Pub Company Limited (together **Newco**), which the Administrators believed (on the terms agreed) to be the best way of achieving a better result for the Company's secured creditors than would be likely if the sale was delayed and/or the Company were wound up
- 3 3 Details of the sale are set out below, but in broad terms, it was agreed that there would be two Sale and Purchase Agreements entered into on the Appointment Date. Under one agreement (the **SPA**) the respective businesses of operating and managing pubs, bars and restaurants at the Opco Good Sites (the **Opco Business**) together with certain assets (detailed below) relating to the Opco Business, were sold to Newco. Under the terms of a conditional sale agreement (the **CSA**) the business relating to the Pumpster Sites (the **Pumpster Business**) together with certain assets relating to the Pumpster Business, were sold to Newco (other than Town and City Pub Company Limited) subject to certain conditions being met by 25 May 2008 (the **Final Date**)
- 3 4 At the time of the sales (immediately following the Appointment Date), other than the legal title to 33 of the leases held by the Company (the **Good Leases**), it was not clear whether any of the assets to be sold under the SPA belonged to the Company. It was however, clearly in the interests of the Company's creditors as a whole to ensure that SPA was executed, since a transfer of the Good Leases (subject to the landlord's consent as appropriate) may release the Company from liability in respect of the Good Leases. In the circumstances, the Company was joined as a party to the SPA. The Administrators, having had the opportunity to carry out further due diligence, are reasonably satisfied that, other than the Good Leases, the assets sold (or to be sold, as appropriate) pursuant to the SPA and/or in the CSA, do not belong to the Company and therefore, none of the sale proceeds have been allocated to the Company. The consideration for the Good Leases was allocated to the beneficial owners
- 3 5 The Company also holds the legal title to 15 of the Closed Sites (defined in paragraph 3 23 below) which the Administration will try to assign or surrender for value (the **Rumpco**

Leases) As noted below in paragraph 3.23, the Rumpco Leases were marketed by CRE Colliers prior to the Administration Date, but there was no meaningful expression of interest from potential buyers

Valuation of the Businesses

- 3.6 A detailed valuation of the businesses operated by the Companies was undertaken by Kroll Corporate Finance (KCF). In addition, Grant Thornton was engaged by the directors of the Companies to review the KCF valuation and provide an external validation.
- 3.7 The KCF valuation assigned a mid range value to the combination of the Opco and Pumpster Sites, a further value was assigned to a combination of the Opco and 71 of the best performing Pumpster Sites, these values were both below the offer received from Newco.
- 3.8 Having considered the potential buyer market and concluded that it was very unlikely that the businesses operated by the Companies could be sold as a whole, and having regard to the expense (including the likely adverse impact on the business of continuing to trade in administration) of a potentially lengthy and costly marketing campaign, the Administrators concluded that an immediate sale was the way forward.
- 3.9 The Administrators were also aware that the likelihood of administration of all or part of the Group was reported in the Times newspaper on 19 February and 18 March several weeks before the Appointment Date but despite various queries received by the directors from certain third parties, no offers to acquire all or part of the businesses on terms comparable to or better than those offered by Newco were received.
- 3.10 Newco's offer of £150,601,696 for the 186 of the Opco Sites (the **Opco Good Sites**) under the SPA (defined below) was in excess of the KCF valuation. In light of the above, the Administrators were satisfied that the offer from Newco for the business and assets of the Companies was the best deal available and represented the best achievable outcome for the Company's creditors (as the Company could transfer the legal title to the Good Leases it owned and reduce its liability to its creditors).
- 3.11 The Administrators also agreed a financial support package with the Propco Banks relating to the trading of the Pumpster Business up to the Final Date.

The Sale and Purchase Agreement

- 3.12 The SPA completed on the Appointment Date. Under the Transfer of Undertakings (Protection of Employment) Regulations 2006, the jobs of all of the employees of the Opco

Business were preserved and the employees' contracts transferred to Newco upon completion

- 3 13 The Administrators are currently helping Newco to facilitate lease assignments for the 185 Opco Good Sites sold

SPA Consideration

- 3 14 The consideration paid by Newco under the SPA was £150,601,696. Additional consideration up to £30,328,304 may be payable if the CSA does not become unconditional. Any additional consideration received will be allocated pro rata between the Companies listed in the table below. As part of the consideration Newco agreed to assume certain liabilities of the Companies directly attributable to the Opco Business and the Pumpster Business in existence on the Appointment Date. The assets acquired include

- The Opco Good Sites (185 leasehold properties and 1 freehold property)
- Goodwill
- Intellectual property
- Inter-Company debtors
- Trade debtors (relating to supply rebates)
- Furniture and equipment
- Stock

Allocation of Newco's purchase consideration to the Companies under the SPA

- 3 15 Detailed below is the split of the proceeds of £150,601,696 received by certain of the Companies under the SPA

	Total £
The Laurel Pub Company Limited	101,888,270
Yates's Wine Lodges Limited	2,585,413
Yates Group Limited	34,445,068
Ha! Ha! Bar and Canteen Limited	6,651,250
Santa Fe Limited	5,031,695
	<hr/> 150,601,696

Allocation of Newco's purchase consideration to the Company under the SPA

- 3 16 No proceeds from the SPA have been allocated to the Company from the sale as the consideration for the Good Leases was allocated to the beneficial owner of the relevant Good Lease. However, as noted above in paragraph 3.4, the transfer of the Good Leases under the SPA may reduce the Company's liability.

The Conditional Sale Agreement

TARGET PIL CORE LIMITED - IN ADMINISTRATION

- 3 17 The CSA was also executed on the Appointment Date but the sale remains subject to certain conditions being satisfied including obtaining the consent of the Pumpster Landlords and Propco Banks (both of which stipulated that they needed to undertake further due diligence before deciding whether to consent to the sale) Under the CSA the parties have until the Final Date to satisfy such conditions The Company is not party to the CSA
- 3 18 Up to the Final Date the Pumpster Business is being traded in administration All employees of the Pumpster Business have been retained pending completion/termination of the CSA On the Appointment Date the Company entered into a Transitional Service Agreement (the **TSA**) between the Administrators, the Companies (though see paragraph 3 21 below) and Town and City Pub Company Limited and Bay Restaurant Group Limited (the **Newco TSA Companies**) pursuant to which the Newco TSA Companies are providing certain services to the Companies in respect of the Pumpster Business
- 3 19 If the Pumpster Landlords give their consent to the sale and the other conditions to the CSA are satisfied by the Final Date, the Pumpster Sites will be transferred to Newco on the Final Date (or earlier if the conditions are satisfied before hand) under the CSA If not, the Pumpster Sites will remain under the control of the Administrators and the Pumpster Business (or part of it, as the Administrators deem appropriate) may continue to be traded in the short term with the benefit of the services provided under the TSA
- 3 20 In the event the sale is not completed by the Final Date, the Administrators will assess the options and determine an appropriate strategy for the Pumpster Sites An external marketing strategy for these Pumpster Sites may be required in such circumstances
- 3 21 Along with the other Companies, the Company is a party to the TSA However, given that it is now clear that the Company has no interest in any of the Pumpster Sites managed pursuant to the TSA, the Administrators propose to enter into a supplemental agreement to the TSA, removing the Company as a party and releasing it from all liabilities under the TSA

CSA Consideration

- 3 22 Detailed below is the split of the proposed proceeds to be received from Newco upon completion of the CSA, and the allocation of this to certain of the Companies as appropriate

	Total £
The Laurel Pub Company Limited	22,322,185
Yates's Wine Lodges Limited	770,410
Yates Group Limited	7,235,709
	<u>30,328,304</u>

Pre-Administration closure of sites

- 3 23 In addition to the Opco Good Sites and Pumpster Sites, Colliers CRE had previously marketed 90 Opco Sites (**Closed Sites**), many for almost a year prior to the Administrators' appointment. As there had been no meaningful expression of interest from potential purchasers during such period and the Closed Sites were trading at a loss, these 90 sites were closed prior to the Administrators' appointment.
- 3 24 The Administrators are currently attempting to negotiate lease assignments / surrenders for premiums, where possible, for the Closed Sites. The Company holds the legal title to 15 of these Closed Sites. All stock and equipment was removed by the relevant companies which owned the stock and equipment prior to the Appointment Date and the consideration includes payment for these assets. In addition, the employees of the Closed Sites were made redundant and it is understood that these employees have received full contractual redundancy payments prior to the Administrators' appointment.

4 Administrators' Receipts and Payments

- 4 1 A summary of receipts and payments for the Administration period for the Company, from the Appointment Date to 30 April 2008 is attached as Appendix A.
- 4 2 As explained in paragraph 3 16, as the Company was dormant and had no assets, there were no Company asset realisations allocated to the Company under the SPA.

5 Financial Position

- 5 1 Attached as Appendix B is a summary of the Directors' Estimated Statement of Affairs of the Company as at the Appointment Date.
- 5 2 With the exception of the Company's legal interest in the Good Leases and the Rumpco Leases, the Company is dormant.

6 Proposals

The Administrators propose the following:

- 6 1 The proposals listed below be deemed approved in accordance with Rule 2 33(5) of the Insolvency Rules 1986 (the **Rules**) (see paragraph 11 1 below).

- 6 2 The Administrators continue to try to agree a surrender or transfer of the Rumpco Leases and transfer the legal title of the Good Leases
- 6 3 The Administrators try to negotiate the removal of the Company as a party to the TSA on the basis that the Company is released from all liability under the TSA
- 6 4 If, having realised any value for the Rumpco Leases, the Administrators believe that a distribution may be available to unsecured creditors, they will file a notice with the Registrar of Companies under Paragraph 83 of Schedule B1 of the Insolvency Act. This will bring the appointment of the Administrators to an end and place the Company into a Creditors' Voluntary Liquidation (CVL), which will facilitate a distribution to unsecured creditors. In these circumstances, the Administrators will become the liquidators of the CVL. See Section 7 below on **Exit Routes** for further information on this process
- 6 5 If the Administrators believe that the Company has no property which might permit a distribution to its unsecured creditors, the Administrators will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process
- 6 6 The Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they consider desirable or expedient to achieve the statutory purpose of the administration
- 6 7 The remuneration of the Administrators shall be fixed by reference to time properly spent by them and their staff in managing the administration
- 6 8 If the Administrator's remuneration is to be discharged from the funds provided by the Opco Banks (as described in paragraph 8 3) (the **Costs Fund**) such remuneration be fixed by approval of the Opco Banks and paid as and when costs are incurred. If necessary, the Administrators will make an application to court to have their remuneration fixed
- 6 9 Should the Administrators seek to recover all or any part of their fees other than from the Costs Fund, the Administrators may seek approval of their fees by a resolution of a meeting of creditors to be conducted by correspondence. If approval is not obtained the Administrators may make an application to Court for approval of their fees (see paragraph 8 4 below)
- 6 10 In respect of remuneration (if any) to be paid other than from the Costs Fund, the Administrators shall be authorised to draw remuneration when funds are available on account of their time costs

- 6 11 The Administrators' will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect (see paragraph 11 2)

7 Explanation of Exit Routes

Creditors Voluntary Liquidation

- 7 1 Based on present information, the Administrators believe that a dividend (if any) is only likely to be paid to the Company's unsecured creditors if any of the Rumpco Leases are surrendered or assigned for value, as noted above (at paragraph 6 2) If this is the case, it is proposed that the Administrators will file a notice with the Registrar of Companies bringing the administration to an end and commencing the winding up of the Company in accordance with paragraph 83 of the Act It is proposed that the Administrators will also become the liquidators of the CVL

- 7 2 Creditors have the right to nominate an alternative liquidator of their choice in accordance with paragraph 83(7) of Schedule B1 of the Insolvency Act and with Rule 2 117(3) of the Insolvency Rules 1986 To do this, creditors must make their nomination in writing to the Administrators after receipt of these proposals and prior to the proposals being approved Where this occurs, the Administrators will advise and provide creditors with the opportunity to vote on the appointment of a liquidator In the absence of a nomination, the Administrators will automatically become the liquidators of the subsequent CVL

Dissolution of the Company

- 7 3 If the Administrators believe that the Company has no property which might permit a distribution to its creditors (through the surrender of the Rumpco Leases or otherwise), they propose filing a notice together with their final progress report at Court and with the Registrar of Companies for the dissolution of the Company in accordance with paragraph 84 of Schedule B1 of the Act (the **Administration Notice**) Copies of these documents will be sent to the Company and its creditors at the appropriate time If you object to the dissolution of the Company you may make an application to court in accordance with paragraph 84(7) of Schedule B1 of the Act The appointment will end following the registration of the Administration Notice by the Registrar of Companies Unless otherwise ordered by the Court, at the end of the period of three months beginning with the date of registration of the Administration Notice, the Company will be deemed to be dissolved

8 Administrators' Remuneration

8.1 The Administrators' time costs at 30 April 2008 are £5,824.50. This represents 27.3 hours at an average rate of £213 per hour. A copy of "A Creditors' Guide to Administrators' fees" can be downloaded from the Insolvency Practitioners Association Website (www.insolvency-practitioners.org.uk – select "Technical" "Creditors Guides to Fees" and then the Administration Guide). If you would prefer this to be sent to you in hard copy please contact us and we will forward a copy to you. Also attached at Appendix C is a Time Analysis which provides details of the activity costs broken down by reference to staff grade to the above date. We propose drawing fees in accordance with the proposals outlined above.

8.2 The Administrators currently believe that the Company has insufficient property to enable a distribution to be made to the unsecured creditors. In accordance with Paragraph 52 (1) (b) of Schedule B1 of the Insolvency Act 1986 an initial meeting of the Company's creditors is therefore not being convened (detailed at 11.1).

8.3 The Opco Banks agreed that the Administrators could use certain cash remaining in the Companies at the Appointment Date and payable to the Opco Banks, for the purpose of funding administration costs (i.e. the Costs Fund). If the Administrators' remuneration is to be discharged from the Costs Fund the Administrators will seek approval from the Opco Banks, as appropriate, for their fees charged on a time cost basis as set out above.

8.4 If the Administrators realise any of the Company's assets they may seek to recover all or part of their fees from such realisations in which case they will seek approval of their fees by a resolution of creditors of the Company in accordance with Rule 2.106 (5). This will be conducted by correspondence under the provisions of Rule 2.48 (see paragraph 11.2). If approval is not obtained the Administrators may make an application to Court for approval of their fees under Rule 2.106(6).

8.5 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

8.6 Administration and Planning

The work involved within this area consists of dealing with the statutory duties and requirements of the administration and reporting to creditors. In addition, time spent formulating the strategy for the progression of the administration (including internal meetings) is recorded here, as are travel and administration time.

Investigations

This section relates to time spent investigating the conduct of the directors of the Company

Realisation of Assets

This refers to time spent negotiating and dealing with the realisation of any of the assets of the Company

Creditors

This reflects the time incurred dealing with the creditors of the Company, including written correspondence and telephone calls

9 Estimated Outcome

- 9 1 Based on the Statement of Affairs attached to this report the estimated value of the preferential creditors is £nil and the unsecured creditors is £1,481,812
- 9 2 The Administrators are not aware of any preferential creditors and do not anticipate receiving any preferential claims
- 9 3 Unless any value is realised for the Rumpco Leases, it is unlikely that there will be a dividend to the unsecured creditors of the Company

10 Next Report

- 10 1 If the Company is not dissolved and the administration continues, the Administrators are required to provide a progress report within one month of the end of the first six months of the administration

11 Meeting of Creditors

- 11 1 The Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors. In accordance with Paragraph 52 (1) (b) of Schedule B1 of The Insolvency Act 1986 an initial meeting of the Company's creditors is therefore not being convened. The Administrators are however obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be

TARGET PIL CORE LIMITED - IN ADMINISTRATION

held, you must notify us in writing in the prescribed form within 12 days of the date on which the Administrators sent out their proposals to creditors

- 11.2 A resolution of the Company's creditors is required to approve the discharge of the Administrators (see paragraph 6.11) and to approve the Administrators' fees as appropriate (see paragraph 8.4). The Administrators propose to deal with this by correspondence, under the provisions of Rule 2.48. Further details on this procedure are contained in the letter which accompanies this report.

For and on behalf of
Target PIL Core Limited


Alastair Beveridge
Joint Administrator

Enc

TARGET PIL CORE LIMITED - IN ADMINISTRATION

**Receipts and Payments Account for the Period from 27 March 2008 to
30 April 2008**

Appendix A

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
PAYMENTS			
	<u>0.00</u>	<u>0 00</u>	<u>0 00</u>
Balances in Hand	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>

TARGET PIL CORE LIMITED - IN ADMINISTRATION

**Summary of the Directors' Statement of Affairs of the Company as at
27 March 2008**

Appendix B

Statement of affairs

Name of Company
Target PIL Core Ltd

Company number
04108922

In the High Court of Justice
Chancery Division
Companies Court

Court case number
2476 of 2008

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Target PIL Core Ltd
Porter Tun House, 500 Capability Green, Luton, BEDS, LU1 3LS

(b) Insert date on the (b) 27 March 2008, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 27 March 2008 the date that the company entered administration

Full name Christian Keen

Signed

Dated


25/4/08

Assets

Assets subject to fixed charge

Balance

Uncharged assets

Debtors

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
2	-
	-

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		-
Liabilities		
Preferential creditors -		-
Estimated deficiency/surplus as regards preferential creditors		-
Estimated prescribed part of net property where applicable (to carry forward)	-	-
Estimated total assets available for floating charge holders		-
Debts secured by floating charges	-	-
Estimated deficiency/surplus of assets after floating charges		-
Estimated prescribed part of net property where applicable (brought down)	-	-
Total assets available to unsecured creditors		-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	1,481,812	- 1,481,812
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		- 1,481,812
Shortfall to floating charge holders (brought down)	-	-
Estimated deficiency/surplus as regards creditors		- 1,481,812
Issued and called up capital	2	- 2
Estimated total deficiency/surplus as regards members		- 1,481,814

Signature _____ Date _____

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Abbey Ross	Abdon house, Victoria premises, Northampton NN11 1NN	922.50			
City of London	PO Box 210, Guildhall London EC2P 2ES	21196.44			
Noble Harris Property Management	34 Haver Square London N11 5 1HO	62652.43			
King Sturge LLP	PO Box 2534, 40 Berkeley Sq Bristol BS8 9PL	80730.00			
Savills Commercial Ltd	Quintain Court 68 Fawcett St Manchester M2 2FC				
		46456.45			

Signature *[Signature]*

Date 20/4/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bath and north east Somerset,					
	Property Services, Northgate house upper borough walls, Bath, BA11BC	£41888.75			
Megbury properties Ltd					
	SSA wellbeck street LONDON W1G 9HQ	34501.50			
Smith Megbuck Pepper angloss Management Ltd					
	7-10 Chandos St, Cavendish Sq LONDON W1G9AJ				
		123 38			
GPBS Pub Investments Ltd					
	38 QUEEN ANNE STREET LONDON W1G 8HW	15715.63			

Signature

Date

28/4/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Marcus King and Co					
	City House, Monks Way, London NW11 0AF	24047.43			
Exeter City Council					
	Memo of Freemury Services Civic Centre, Exeter, EX1 1JW	168.75			
TA Fisher Developments Ltd					
	Windmill House, Victoria Rd Macklimer, Reading, Berkshire RG7 3DF	25703.15			
Cedar brown property investment management					
66 Prince clare Road, Holland Rd London W14 4NL		20041.75			
Lazarus properties Ltd					
	3 Bradford Row, Lancaster,				
	South yorkshire, DN1 3NF	11235.94			

Signature

Date

28/4/21

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Castlebrook Properties Ltd					
13 Manchester news	London W1U 2DX	19629.84			
Mauntnice Ltd					
16 Heath gardens, Hatfield, West Yorkshire, HX3 0BD		40708.46			
Warner estate property limited					
Nations House, 103 Wigmores St	London W1U 1AE	22031.25			
Panther Shop Investments (Midlands) Ltd					
Panther House, 38 Mount Pleasant	London W6LX 0AP	30000.00			
Whittle Jones (Group) Ltd					
Po Box 46, Chorley, Lancashire					
	PR7 1JG	16156.25			

Signature



Date

28/4/04

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
University of Sheffield					
Fifth Court, Western Bank Sheffield S10 2TN		4479.69			
Lincoln Assurance Ltd					
12 Oxford Rd, Altrincham Cheshire WA14 2EB		23375.16			
Workman,					
Merchants house South, Wapping Rd Bristol BS1 4AB		1059.06			
W4 Real Estate Ltd					
Grampian House, 144-146 Deansgate, Manchester M3 3EE		35487.80			
Samara (UK) Ltd					
Global House 1303 Bullards Lane Bridgeton N12 8NP		21000.00			
Johnston fellows,					
Charter house, 163 Newhall St, Birmingham B3 1SN		18559.38			

Signature

Date

28/4/08

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
<u>Furich assurance Ltd</u>	<u>Pt Box 2386, Swindon SN14 2XN</u>	<u>21127 81</u>			
<u>GVA Grimley - Pt Box 8790, Birmingham B12 1JN</u>		<u>73300 03</u>			
<u>Lend Lease,</u>					
	<u>19 Manor Square, London W15 1NY</u>	<u>54037.96</u>			
<u>Angloclata Limited</u>					
<u>owl cottage, Cushing lane, upper Cushing</u>		<u>5437 50</u>			
<u>Beddington, Surrey GU7 2GA</u>					
<u>Morgan Smithers Limited</u>					
<u>41 Chobham Rd, Woking, Surrey GU21 6SD</u>		<u>13437 2</u>			
<u>Gerald Eve,</u>					
<u>Suite 24, 30 Churchill Square, West Malling Kent. ME19 6YU</u>		<u>41228 53</u>			
<u>NB Real Estate</u>					
<u>25 Suckville St London W15 3NG 22</u>		<u>34088 33</u>			

Signature

[Signature]

Date

28/4/04

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
DE and J Levy	Dukes Court, Duke St				
	St James, London, SW14 6DE	16250.00			
Wereldhaare	Property management Co Ltd				
	39 Sloane St, London, SW1X 9NR	20725.83			
Letchworth	golden city heritage foundation				
	Suite 401, The Spirella building, Bridge Rd. Letchworth, Herts SG6 4ET				
		13851.38			
Montague Evans					
	4th Floor Exchange tower, 19 Canning St Edinburgh EH3 8EG	37834.65			
Camp main Ltd.					
	13 Russell Rd, Northwood, Middlesex HA6 2LS	18865.80			
Amas Ltd.	PO Box 55791, 25 Bank Street				
	Docklands E14 5NQ	25556.25			

Signature

Date 28/4/06

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Gerald Eve Interbrew,	7 Vere St , London, W1G 0SB	109419.00			
Marcus King and Co	City house, monks way, London, NW11 0AF	16156.25			
Mrs J Peters c/o Bakhar Estates Ltd.	57 Overdale Rd , Chelsea, London SW10 0SN	13750.00			
Norospace Management Ltd	Magenta house, 85 Whitechapel Rd London E1 1DD	19681.25			
Amar Ltd	PO Box 55791, 25 Bank St Docklands E14 5NG	68119.65			
Chemical Medical Ltd	PO Box 50214, 33 Old Broad St London EC2N	1659168.75			

Signature

Date 28/4/06

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Archie Sherman Admin Ltd	27 Berkeley house, 15 Haverhill London W12 8NS	25000.18			
Prudential	Prudential Investment Management Ltd City Place house, 55 Basinghall St London EC2V 5DQ	52875.00			
Bradgate (Cash management) Ltd	York house, 65 Seafarer St, London W14 7LX	28750.00			
Bradgate Estate management Ltd	Exchange house, 12 Exchange Square London EC2A 2BA	4584.34			

Signature [Signature] Date 28/4/02

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Laurel Pub Services Ltd	Porter Tun House, 500 Capability Green , Luton, Beds LU1 3LS	2	£2	Ordinary Shares of £1 each
TOTALS		2	£2	



Signature _____ Date 22/4/16

TARGET PIL CORE LIMITED - IN ADMINISTRATION

Time Analysis for the Period from 27 March 2008 to 30 April 2008

Appendix C

	Employee Grade (Hours)					(£'s)	
	<u>Partner/ Director</u>	<u>Senior Associate</u>	<u>Associate/ Analyst</u>	<u>Junior Analyst/ Support</u>	<u>Total Hours</u>	<u>Total Cost</u>	<u>Average Rate p/h</u>
Administration and Planning							
Strategy and Control	0.2	0.1	0.5	-	0.8	260.00	325
Creditor Reporting	0.5	0.5	6.4	0.6	8.0	2,157.50	270
Committee Meetings and Reports	-	-	-	-	-	-	-
Statutory Duties	-	0.9	2.2	1.2	4.3	1,024.50	238
Job Administration	-	0.4	-	1.7	2.1	345.00	164
Cash Accounting and Time Records	-	-	0.2	0.9	1.1	193.50	176
Travel and Waiting Time	-	-	-	-	-	-	-
Case Closure	-	-	-	-	-	-	-
Internal Documentation and IT	-	0.5	-	-	0.5	167.50	335
Investigations							
D Reports	-	-	0.3	0.2	0.5	97.00	194
Other Investigations	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Realisation of Assets - Fixed Charge							
Valuation and Offers	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
Realisation of Assets - Debtors							
Debt Collection	-	-	-	0.5	0.5	62.50	125
Debtors Litigation	-	-	-	-	-	-	-
Crown Debtors	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
Realisation of Assets - Floating Charge							
Valuation and Offers	-	-	-	0.8	0.8	100.00	125
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-
Hire Purchase / Leased Assets	-	-	1.5	3.1	4.6	747.50	163
Litigation	-	-	-	-	-	-	-
Internal and External Communications	-	-	0.1	-	0.1	27.00	270
Trading							
Initial Actions	-	-	-	-	-	-	-
Cash Accounting	-	-	-	-	-	-	-
Ongoing Trading Activities	-	-	-	-	-	-	-
Internal and External Communications	-	-	-	-	-	-	-
Creditors							
Initial Actions	-	0.7	-	3.3	4.0	642.50	161
Creditor claims	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Shareholders / Bankrupts	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-
Employee Communications	-	-	-	-	-	-	-
Totals	0.7	3.1	11.2	12.3	27.3	5,824.50	213
Average Rate per Grade	427.14	337.10	260.09	127.44			

**Additional Information in Relation to Administrators' Fees Pursuant to
Statement of Insolvency Practice 9**

Appendix D

1 Policy

Detailed below is Kroll's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Senior Associate, an Associate and an Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

1 2 Professional Advisors

On this assignment we have used the professional advisors listed below, due to the complexity and scale of the case, a larger number of professional advisors has been required. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Sidley Austin LLP (legal advice)	Hourly rate and disbursements
Denton Wilde Sapte LLP (legal advice in relation to leasehold properties only)	Hourly rate and disbursements
Blake Lapthorn Tarlo Lyons (Legal advice in relation to premises licences - North England & Wales)	Hourly rate and disbursements
Bevan Brittan LLP (Legal advice in relation to premises licences - South England & Wales)	Hourly rate and disbursements
Brunton Miller (Legal advice in relation to premises licences - Scotland)	Hourly rate and disbursements
Safe Estates Limited (Key safe service in relation to leasehold premises)	Fixed fee per site
Willis Limited (insurance)	Risk based premium
Gerald Eve Limited (Rating appeals in relation to leasehold properties)	Contingent fee agreement
Atis Real Weatheralls Limited (Rating appeals in relation to leasehold properties)	Contingent fee agreement
Goodman Naish Limited (Rates audit work in relation to leasehold properties)	Contingent fee agreement
Colliers CRE Limited (valuation and disposal advice in relation to leasehold properties)	Small fixed admin fee plus variable percentage of realisations

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. There have been no Category 2 disbursements incurred to date on this case.

2 Charge-out Rates

A schedule of Kroll charge-out rates for this assignment effective from 1 January 2008 is detailed below.

	(Per hour) £
Partner/Director	
Partner 1*	495
Partner 2*	445
Director	400
Senior Associate.	
Senior Associate 1*	350
Senior Associate 2*	325
Associate/Analyst	
Associate	270
Analyst*	240
Junior Analyst and Support Staff	
Junior Analyst*	125
Senior Treasury Associate	195
Treasury Associate	135
Treasury Analyst	80
Support	80
*Key	
Partner 1 – Partners with 3 or more years experience at partner level	
Partner 2 – Partners with less than 3 years experience at partner level	
Senior Associate 1 – Staff who have been Senior Associates for over 2 years	
Senior Associate 2 – Staff who have been Senior Associates for less than 2 years	
Analyst – Staff who have been Analysts for more than 1 year	
Junior Analyst – First year Analysts	